

1 BILL NO. R-80-05 -10

2 RESOLUTION NO. R-

46-80

3
4 A RESOLUTION finding, determining and
5 ratifying an Inducement Resolution of
6 the Fort Wayne Economic Development
7 Commission, authorizing the issuance
8 and sale of \$1,500,000.00 Economic
9 Development Revenue Bonds of the City
10 of Fort Wayne, Indiana, for the pur-
11 pose of inducing the Applicant to pro-
12 ceed with the acquisition, construction
13 and equipping of the Project.

14 WHEREAS, at the present time there are insufficient
15 employment opportunities and insufficient diversification of
16 business, commerce and industry in and near the City of Fort
17 Wayne, Indiana (the "City"); and

18 WHEREAS, the economic welfare of the City would be
19 benefitted by the acquisition and construction of economic
20 development facilities pursuant to the provisions of Indiana
21 Code 18-6-4.5 (the "Act"); and

22 WHEREAS, P.F.D. (the "Company"), proposes to acquire
23 and construct economic development facilities as defined in
24 the Act if the City will finance costs of such economic de-
25 velopment facilities pursuant to the Act, said facilities to
26 be composed of a tract of approximately 2.5 acres on the south
27 side of Fernhill Avenue (between Northrop and Wells) together
28 with building and equipment to be erected thereon for a ware-
29 house and paper distribution center.

30 WHEREAS, the Fort Wayne Economic Development Commission
31 has adopted a resolution making certain findings with respect
32 to such proposed economic development facilities (the "Project")
33 and has forwarded such resolution to this Common Council;

34 NOW, THEREFORE, THE COMMON COUNCIL OF THE CITY OF FORT
35 WAYNE, INDIANA, RESOLVES AS FOLLOWS:

SECTION 1. The Project constitutes economic development facilities which may be financed by the City through the issuance of revenue bonds pursuant to the act, and the City is willing upon compliance with all provisions of Indiana law to authorize the issuance of its revenue bonds in an amount of approximately \$1,500,000.00 which bonds will not be general obligations of the City but will be payable solely from the limited sources authorized and permitted by the Act.


SECTION 2. The proposed financing will be of benefit to the economic welfare of the City and will comply with the purposes and provisions of the Act.

SECTION 3. The Company may proceed with acquisition and construction of the economic development facilities in reliance upon this resolution.

SECTION 4. That this Resolution shall be effective upon passage and approval by the Mayor.


COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY MAY 13, 1980.


JOHN F. HOFFMAN
City Attorney

Read the first time in full and on motion by Stier, seconded by Burns, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, the _____ day of _____, at _____ o'clock _____ M., E.S.T.

DATE: 5-13-80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier, seconded by Burns, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, D.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 5-27-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) ~~(GENERAL)~~ ~~(ANNEXATION)~~ ~~(SPECIAL)~~ ~~(APPROPRIATION)~~ ORDINANCE (RESOLUTION) No. R-46-80 on the 27th day of May, 1980.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Vivian H. Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of May, 1980, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 2nd day of June 1980, at the hour of 10 o'clock A M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-80-05-10

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE RESOLUTION finding, determining and ratifying an
Inducement Resolution of the Fort Wayne Economic Development
Commission, authorizing the issuance and sale of \$1,500,000.00
Economic Development Revenue Bonds of the City of Fort Wayne,
Indiana, for the purpose of inducing the Applicant to proceed
with the acquisition, construction and equipping of the
Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

JAMES S. STIER, CHAIRMAN

MARK GIAQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

5-27-80
CONCURRED IN

DATE CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION
ECONOMIC DEVELOPMENT COMMISSION
FORT WAYNE, INDIANA
DATED: MAY 1, 1980

WHEREAS, P.F.D., an Indiana general partnership, (the "Company") wishes to acquire and construct or to complete the acquisition of certain economic facilities, and wishes to have the City of Fort Wayne, Indiana issue its revenue bonds to provide such facilities which will be located within or near the boundaries of the City of Fort Wayne, Indiana; and

WHEREAS, a Memorandum of Agreement has been presented to the Commission under the terms of which the Commission agrees subject to the provisions of such agreement to begin the proceedings and negotiations necessary to have the City of Fort Wayne, Indiana issue its revenue bonds to provide such facilities.

NOW THEREFORE, THE COMMISSION HEREBY RESOLVE AS FOLLOWS:

1. That the President or Vice President of the Commission is hereby authorized to execute and the Secretary is hereby authorized to attest, a Memorandum of Agreement with the Company in substantially the form of such agreement as was presented to this meeting or with such changes therein as shall be approved by the officers executing the same.

2. That the officers and employees of the Commission are hereby authorized to take such further action as is necessary to carry out the intent and purposes of the Memorandum of Agreement as executed and issue \$1,500,000.00 of its revenue bonds upon the terms and conditions stated in such Memorandum of Agreement.

Wayne P. Simerman

Louis R. DinWiddie

Sidney R. Sheray

Jack Gren

Don Fisher

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
P.F.D.

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

Purchase of 2.5 acres on south side of Fernhill Avenue (between Northrop and Wells) within the City limits for storage and sale of paper to printers etc. and construction of warehouse and distribution building including storage racks and equipment for distribution of paper.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$1,500,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 21 new jobs created by this project with an estimated payroll increase of approximately \$125,000.00 in 1980 and \$535,276.00 in 1985.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 1st day of May, 1980.

(WAYNE P. SIMPMAN)

(JACK GREN)

(LOUIS R. DINWIDDIE)

(SIDNEY R. SHERAY)

(DON FISHER)



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

5 May 1980

John E. Hoffman, City Attorney
City of Fort Wayne
1212 Anthony Wayne Bank Building
Fort Wayne, IN 46802

Dear John:

We have reviewed the Economic Development Commission's report concerning the proposed P.F.D. economic development bond. After studying the report we would like to confirm our previous review of the project.

As proposed, the P.F.D. facility conforms with existing zoning requirements, the proposed policies of the City's Comprehensive Plan and the overall economic development strategy for the City and County. On that basis, we feel the project should receive positive consideration.

Thank you for the opportunity to review the proposal.

Sincerely,

Allen P. Norby, Jr., AICP
Director of Planner

APN:pb

CC: City Plan Commission
Frank Heyman, City Controller



THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

April 30, 1980

Mr. John E. Hoffman
City Attorney
9th Floor
City/County Building
Fort Wayne, IN 46802

Re: Application of P.F.D. for E.D.C. Financing

Dear John:

Attached please find C.D. & P.'s comments concerning the P.F.D.
proposal for E.D.C. financing.

Sincerely,

Paul Norby
Director of Planning

PN/js

Enclosure

REVENUE BOND FINANCING

P.F.D.

1. ZONING

Present zoning is M-2.

2. CITY'S COMPREHENSIVE PLAN

Construction of the proposed facility for lease by Carpenter Paper of Indiana on the south side of Fernhill Avenue between Northrop Avenue and Wells Street does not conflict with the goals and policies of the City's proposed Comprehensive Plan.

3. ALLEN COUNTY OVERALL ECONOMIC DEVELOPMENT PROGRAM

The project will expand job opportunities by providing 18 new jobs by 1985. The project will also serve to increase the local tax and to diversify our industrial base.

4. OTHER ECONOMIC DEVELOPMENT BENEFITS

a) Jobs to bond amount ratio

1 : \$83,333

b) Increase to local tax base

\$24,616 (based upon an estimated assessed value of \$300,000)

Memorandum

To John Hoffman, City Attorney Date 5/1/80
From Frank W. Heyman, City Controller
Subject Application of PFD for EDC Financing

COPIES TO:

Having only had time to glance at the application material, only one area of comment or question comes to mind. That is:

According to Item 10a, the bond will be used at two apparently separate and distinct times, i.e., \$780,000 in 1980 and \$720,000 in 1984. Therefore:

1. Why such a disparity in time? and;
2. Are we assured that there is no conflict with IC 18-6-4.5-19, which permits interest payments during the construction period plus one year to be included in the bond issue?

FWH/kme

DIGEST SHEET

TITLE OF ORDINANCE: Resolution

8-80-05-10

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: A Resolution finding, determining and ratifying
an Inducement Resolution of the Fort Wayne Economic Development Commission,
authorizing the issuance and sale of \$1,500,000.00 Economic Development
Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of in-
ducing the Applicant to proceed with the acquisition, construction and
equipping of the Project.

EFFECT OF PASSAGE: Construction of facilities for a warehouse and
distribution center.

EFFECT OF NON-PASSAGE: Unable to construct and equip warehouse and
distribution center.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): \$1,500,000.00

ASSIGNED TO COMMITTEE: _____